

Current Business & Market Opportunities : Trends and Types

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Abstract - This study intends to examine the technology focused companies in complex market dynamic and find new business opportunities from contender knowledge. For this, we consider both technology and market characteristics in giving contender insight by using patent information as a representative proxy for a company's innovation and trademark information as a data hotspot for the company's objective goods and services. To dissect the two sorts of information, a collaborative separating approach together with portfolio investigations and association mining procedures were received. Theoretically, this is one of the earliest endeavors to join patent information and trademark information to explore corporate strategies. Practically, the exploration results are relied upon to be utilized as a decision criterion to analyze the economical value that companies can acquire by entering the market, just as the technological value that companies can get by entering the market, just as the innovative incentive to be passed onto their clients. Thus, the proposed approach can be valuable to help effective technology and business methodologies in a firm.

Keywords — Business Opportunities, Market Opportunities, Trends, Patent, Trademark, Collaborative filtering.

I. INTRODUCTION

Collaborative filtering

Collaborative filtering is a method to efficiently anticipate the enthusiasm of a specific user dependent on inclination data gathered from big number of users (Su and Khoshgortaar, 2009)[1], expecting that user's past patterns will proceed later on (Goldberg et al., 2001)[2]. A standout amongst the most distinctive qualities of this technique is that it utilizes data from various users instead of a specific user. That is, it identifies users having similar patterns with respect to preference or interest on the premise of their expressed inclinations. Such analysis results are valuable for cross-selling, where the product or service that isn't obtained by a specific user however is purchased by different user having comparative tastes is recommended. They may likewise be used to prescribe an product or service identified with customer's tastes or ways of life arranged by the technique. In general, this user based collaborative filtering process is led in two stages (Bhatnagar, 2016, p. 133)[3]. Similarly, of their patent-based innovation portfolios are analyzed. These firms are viewed as firms having similar technological interests. The business zones in which the selected firms are intrigued are then recommended as the most promising. Here, not at all like the current collaborative filtering that adopts an

exploratory strategy to foresee future practices, this investigation receives a regularizing way to deal with anticipate "desirable" future practices; in this manner, rather than utilizing data from each similar firm, this examination chooses firms with superior technological capability that are in this way worth benchmarking among firms having similar technology portfolios, which requires another progression. Thus, a three-step collaborative filtering instead of the ordinary two-step collaborative filtering is proposed in this study.

OBJECTIVES:

- To study the opportunities of current business and market.
- To understand the use of patent and trademark data.

II. OPPORTUNITIES OF CURRENT BUSINESS & MARKET

In the below, fig. a shows types of opportunities.

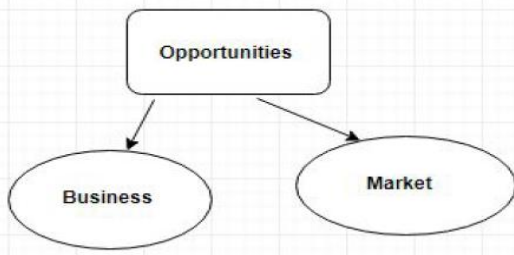


Fig. a) Types of opportunities

○ **Trends in new Business Opportunities:**

A. Youth Market :-

The Youth generation is a market power to be figured with. This power is why pop sensation, Avril Lavigne, can go from lack of clarity to the fifth most sought word on the Internet and move to the number 2 music spot on Billboard's Top 200 chart. This power is additionally, why the auto industry can expect pinnacle numbers from 27 million teenage car buyers, and 4 million new buyers, a year for the following 8 years. A brisk, trend spotting method is to go for a walk to your nearby magazine rack. You can get a quick interpretation of a market by taking a gander at the thickness of the distribution.

B. Green Power:-

The earth trend has been near and been a battle for some companies, for example, automakers with electric vehicles attempting to profit by the green awareness. The care of Mother Earth is as yet a major worry in the public eye. As indicated by a ongoing Harris Poll, over 74% of American adults put stock in the an unnatural weather change hypothesis.

C. Quality of Life:-

The wellbeing and wellbeing trends hints at no back off since its initial outset amid the 80's wellness development. This trend is the assembly of rising human services costs in every developed nation, the ageing of the baby boomers, the craving to keep our youth, and increasing life.

D. Internet:-

The Internet meltdown was a time of shakeout for business people needing to make a snappy million. Toward the start of the century, numerous companies were framed to take bit of leeway of the introduction of the auto industry.

E. Ready and Available Market:-

The main thing that one should consider previously intending to begin a business is to ask themselves whether there is a critical market for the specific item or administrations. This additionally suggests your item ought to be on interest so you can fulfill client's needs.

○ **Market Opportunities**

A. Consumer Segmentation :-

To comprehend your interest, you should distinguish shopper sections that offer regular attributes. These qualities can be "hard" variables for example, sexual

orientation, education level, occupation and level of pay or "Soft" factors. A case of how segmentation can help recognize market opportunities is AguasDanone, a filtered water company in Argentina. Quite a while prior the company sales were falling and they were searching for another product. AguasDanone recognized two drivers behind non-mixed beverages utilization: wellbeing and flavor. Filtered water was seen as heavy yet, did not offer the trait of good taste. Sodas and juices tasted great, yet were seen as profoundly caloric. The company acknowledged there was an open door for sound beverages offering both taste and flavor. Subsequently, they launched enhanced packaged waters Ser with extraordinary achievement. As indicated by information from Euromonitor International, AguasDanone has been the

pioneer of Reduced Sugar Flavored Bottled Water in Argentina since propelling in 2002, beating, for example, Coca Cola and Nestlé. Starting at 2016, AguasDanone still had 57% off-exchange esteem offer of Reduced Sugar Flavored Bottled Water too.

B. Purchase Situation Analysis :-

Purchase circumstances should likewise be analyzed to reveal expansion opportunities.

C. Direct Competition Analysis:-

In addition to dissecting demand and purchasing circumstances, it is critical to dissect supply. Knowing the current players in the market where you are contending or going to contend is significant when evaluating opportunities. Applicable inquiries for this situation are:

- What are the items and brands of our industry that are developing all the more altogether and why?
- What is their value offer?
- What upper hand do we have over them?

D. Analysis of Complementary Product and Services :-

Companies should screen the execution of other company's items, which are complimentary to their own. For example, a bundling organization should screen offers of items that it could conceivably bundle, while an organization delivering espresso machines should accumulate bits of knowledge on the development of various sorts of espresso deals.

III. PATENTS AND TYPES OF PATENTS

○ **PATENTS**

A property right conceded by the Government of the United States of America to an innovator "to reject others from making, utilizing, offering available to be purchased, or selling the development all through the United States or bringing the creation into the United States" temporarily in return for open divulgence of the innovation when the patent is allowed.

There are three types of patents such as utility patent, design patent and plant patent which is shown in the below figure B.

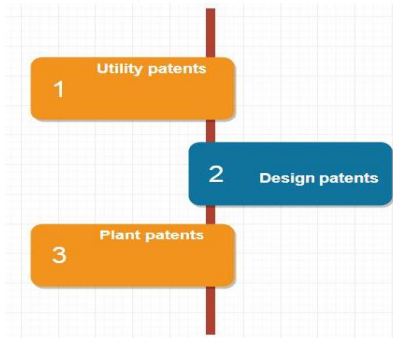


Fig. B) Types of Patents

A. Utility Patent:

This is the most common type of patent. It may be granted to anyone who invents or discovers any new, useful, and non obvious process, machine, article of manufacture, or composition of matter, or any new and useful improvement thereof. The most common of the two is a non-provisional or regular application. One benefit of temporary apps is that they are cheaper than their periodic counterparts. However, when filing a provisional application, there are some significant things to consider.

B. Design Patent:

Anyone inventing a fresh, original and decorative design for a manufacturing item may be awarded a design patent. For example, a design patent can protect the shape of a bottle or the design of a shoe. The paper itself is produced almost completely of the helpful item's images or design sketches. Software companies have been using design patents in latest years to safeguard user interface components and even the shape of touchscreen devices.

C. Plant Patent:

Anyone who invents or finds and reproduces asexually any separate and new plant variety may be given a plant patent. Patents for crops safeguard fresh plant types generated by cuttings or other non-sexual means.

○ **TRADEMARK**

A mark is a term, slogan, symbol, design, or mixture of these components, identifying and distinguishing one party's products or services from another. The term trademark or mark law is commonly used to include comparable origin identifiers such as service marks, collective marks, certification marks, trade dress, and trade name.

• **Trademarks Are Important to our Business :-**

Trademarks are an efficient means of communication. Trademarks can express intellectual and emotional characteristics and messages about you, your business, and the reputation

of products, and services of your business in a single brand or logo.

• **Advantages of Trademarks:**

1. The greatest benefit of a trademark is that the life of trademarks is not subject to statutory limitations. Trademarks have a statutory life as long as the trademark owner keeps the trademark registration, keeps the trademark in continuous use, and enforces the rights of the trademark owner.
2. It is comparatively cheap and simple to register a trademark at a trademark office. A form must be filled out by the trademark proprietor and a comparatively tiny registration fee must be sent.
3. Finally, trademarks are unique in that they can be used to mark and generate demand for otherwise uninteresting or commodity products, causing a buyer to pay a premium for something that could otherwise be bought at a lower price.

• **Disadvantages of Trademarks:**

1. Trademarks are some of the world's biggest products. But the larger they are, the harder they fall, like boxers and wrestlers.
2. Trademarks in the market may have a notable volatility. On a whim, markets and perceptions alter, and such modifications can dramatically impair value.
3. Popular trademarks are also at danger of genericide, which happens when the public starts to associate a brand with the same utility prevalent products. Xerox and Kleenex, for instance, never started as common words. They began as branded products that ultimately the public associated with more general products. These brands lost value because of genericide.

IV. CONCLUSION

In the current scenario, individuals can never again anticipate that enormous endeavors should promise them occupations forever. People are progressively expected to search out their very own opportunities, effectively make esteem and carry on morally, as opposed to reliably pursue principles and schedules set by others. Trademark law keeps a contending business from endeavouring to utilize the generosity made by the fruitful business for its very own advantage. The issues identified with patent applications incorporate audit of existing patents, deciding the life expectancy of the organization, and whether a short life expectancy would make a patent illogical or would divulgence of a patent give a favorable position to contenders.

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